Housing Report

DECEMBER 2023

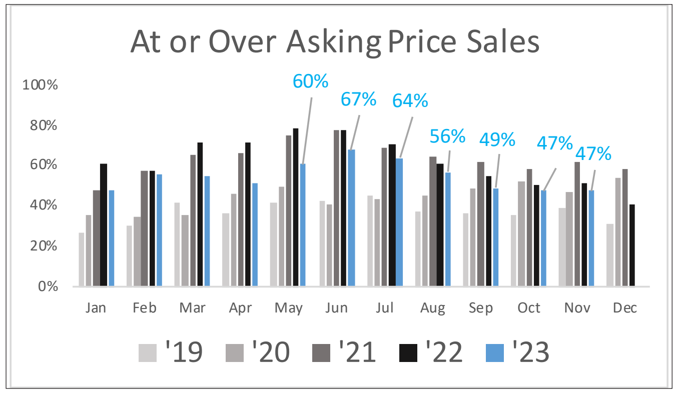
Northwest Michigan

DEC 2023
NW HOUSING REPORT

Looking Ahead to 2024

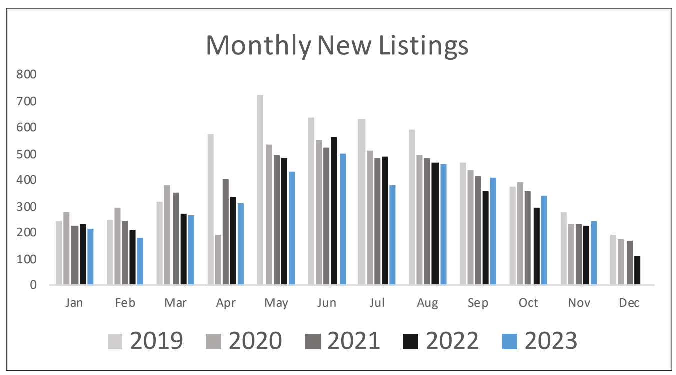
Demand

As late as November, nearly half of all closed sales have been at or above asking price. Buyers continue to compete for listings—a strong indication that demand for quality listings continues to exceed supply. Expect buyer enthusiasm to carry over into 2024. The bottleneck responsible for the 11% drop in NW Michigan sales this year was primariy caused by limited inventory (quantity and quality). Expect buyer enthusiasm to carry over into 2024 with additional boosts as interest rates adjust down.



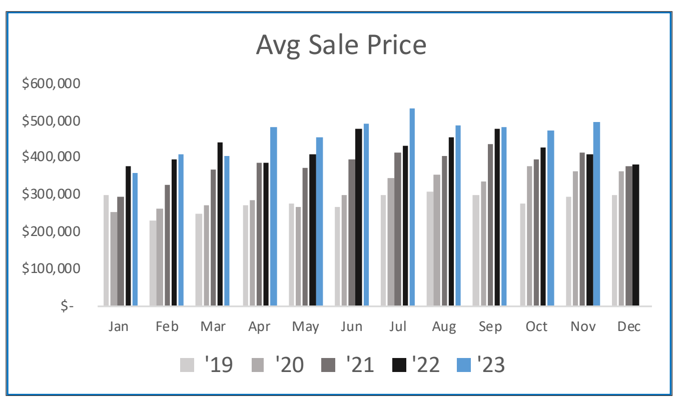
Listing Supply

Compared to prior years, listings were slow to arrive in the early months of 2023. That flipped in the second half. By November new listings were running even with prior years since 2019. Inventory will continue to normalize in 2024. Some of the buyers who bought vacation homes during the pandemic may soon be ready to sell as they return to the rat race and struggle to find time to drive north for relaxing weekends.



Values

The combination of sharp demand and limited supply caused priced to jump in April and they have been holding steady since. Despite a slow start, YTD average sale price is up 10%. Prices typically fade off in the second half of the year as the quality of inventory gets picked over. This year, average price is holding steady. November's average sale price of $497k was up 21% compared to last year.



Summary

Expect inventory levels to loosen up a little in 2024. The extra inventory will help feed hungry buyers. Sales, which were down 11% this year, will pick up slightly and prices, which rose 10% in 2023 may rise about half that much again in 2024.

DEC 2023
NW HOUSING REPORT

NW 6-County Combined

Waterfront, Non-Waterfront, Condo

MONTHLY

245
NOV NEW LISTINGS
-29% from last month

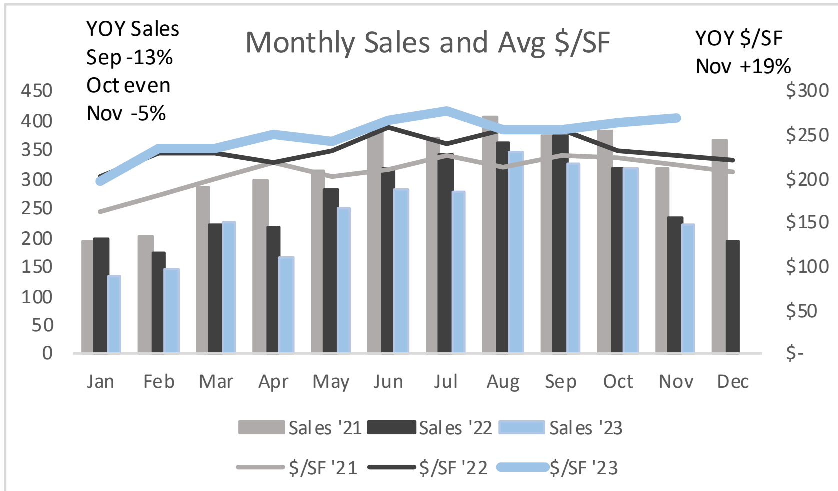
149
NEW PENDINGS
-44% from last month

224
CLOSED SALES
-30% from last month

$270
PRICE PER SQ FT
+2% from last month

$497K
AVG SALE PRICE
+5% from last month

Closed Sales



All NW Closed Sales By Property Type

Property Type		Sep '23	Oct '23	Nov '23	YTD '23 vs. '21	YTD '23 vs. '22
All Combined	Sales	327	318	224	-24%	-11%
	Avg Price	$480,274	$472,870	$497,017	21%	9%
Waterfront	Sales	67	57	47	-25%	-7%
	Avg Price	$986,997	$872,818	$947,650	21%	9%
Non-Waterfront	Sales	199	208	140	-22%	-12%
	Avg Price	$352,406	$376,172	$393,338	20%	7%
Condo	Sales	61	53	37	-28%	-14%
	Avg Price	$340,854	$422,228	$316,886	27%	7%

Closed Sales by Price Range

Price Range		Sep '23	Oct '23	Nov '23	YTD '23 vs. '21	YTD '23 vs. '22
All Combined	Sales	327	318	224	-24%	-11%
	$/SF	$257	$264	$270	21%	7%
	Avg Price	$480,274	$472,870	$497,017	21%	9%
<$350k	Sales	162	156	107	-40%	-21%
	$/SF	$162	$175	$183	13%	3%
$350k-$700k	Sales	115	113	79	0%	-2%
	$/SF	$239	$234	$238	11%	2%
>$700k	Sales	50	49	38	10%	8%
	$/SF	$409	$447	$426	8%	3%

Data source: NGLR MLS

Real Estate One

DEC 2023
NW HOUSING REPORT

6-County Waterfront

Single Family

MONTHLY

24
NOV NEW LISTINGS
-59% from last month

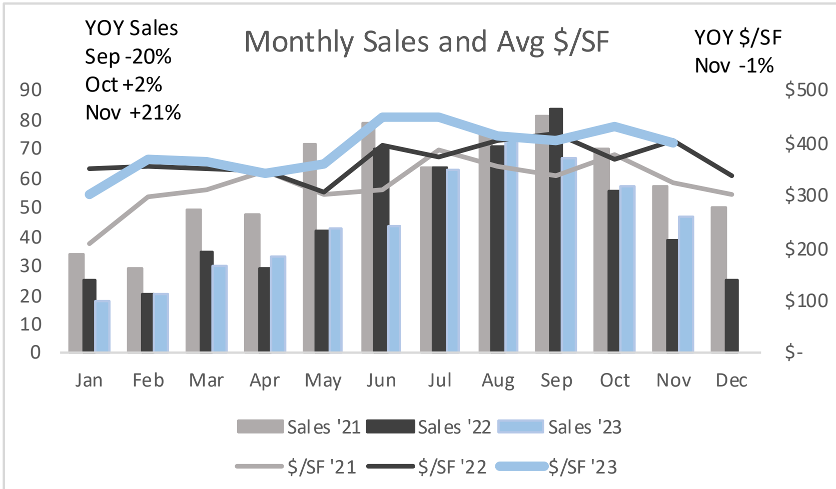
25
NEW PENDINGS
-53% from last month

47
CLOSED SALES
-18% from last month

$399
PRICE PER SQ FT
-8% from last month

$948K
AVG SALE PRICE
+9% from last month

Closed Sales



All Price Ranges

	Sep '23	Oct '23	Nov '23	YTD '22	YTD '23	YTD (+/-)
Listings Taken	73	58	24	766	687	-10%
New Pendings	53	53	25	542	478	-12%
Closed Sales	67	57	47	535	495	-7%
Price/SF	$407	$432	$399	$380	$403	6%
Avg Price	$986,997	$872,818	$947,650	$845,338	$918,968	9%

<$500k

	Sep '23	Oct '23	Nov '23	YTD '22	YTD '23	YTD (+/-)
Listings Taken	20	16	6	282	211	-25%
New Pendings	16	18	6	230	159	-31%
Closed Sales	23	20	12	217	169	-22%
Price/SF	$229	$230	$223	$206	$225	9%

$500k-$1m

	Sep '23	Oct '23	Nov '23	YTD '22	YTD '23	YTD (+/-)
Listings Taken	19	22	7	228	206	-10%
New Pendings	25	18	11	172	179	4%
Closed Sales	20	22	24	179	179	0%
Price/SF	$342	$342	$317	$338	$329	-3%

>$1m

	Sep '23	Oct '23	Nov '23	YTD '22	YTD '23	YTD (+/-)
Listings Taken	34	20	11	256	270	5%
New Pendings	12	17	8	140	140	0%
Closed Sales	24	15	11	139	147	6%
Price/SF	$511	$671	$598	$538	$554	3%

Data source: NGLR MLS

DEC 2023
NW HOUSING REPORT

6-County Non-Waterfront

Single Family

MONTHLY

169
NOV NEW LISTINGS
-27% from last month

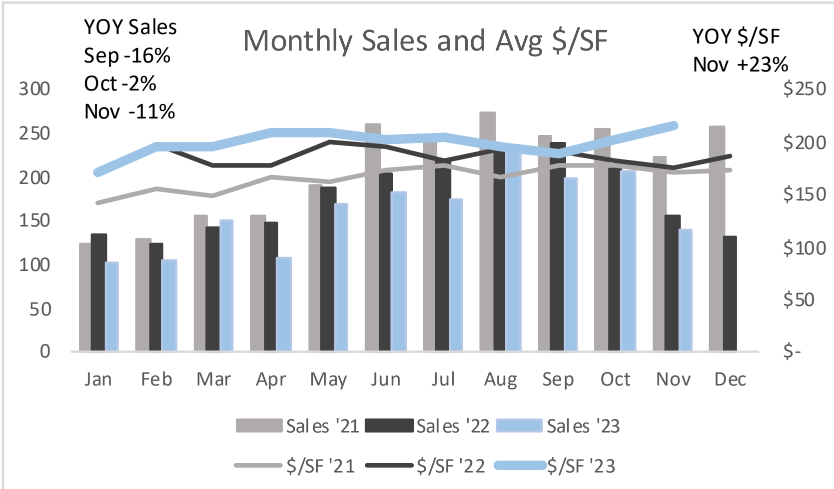
103
NEW PENDINGS
-40% from last month

140
CLOSED SALES
-33% from last month

$217
PRICE PER SQ FT
+7% from last month

$393K
AVG SALE PRICE
+5% from last month

Closed Sales



All Price Ranges

	Sep '23	Oct '23	Nov '23	YTD '22	YTD '23	(+/-)
Listings Taken	245	230	169	2,539	2,367	-7%
New Pendings	199	172	103	1,998	1,775	-11%
Closed Sales	199	208	140	2,003	1,772	-12%
Price/SF	$190	$202	$217	$187	$200	7%
Avg Price	$352,406	$376,172	$393,338	$342,266	$367,935	7%

<$300k

	Sep '23	Oct '23	Nov '23	YTD '22	YTD '23	(+/-)
Listings Taken	99	93	69	1,246	933	-25%
New Pendings	97	63	48	1,045	793	-24%
Closed Sales	95	84	59	993	774	-22%
Price/SF	$137	$145	$167	$138	$140	1%

$300k-$600k

	Sep '23	Oct '23	Nov '23	YTD '22	YTD '23	(+/-)
Listings Taken	100	104	76	989	1,049	6%
New Pendings	71	83	45	774	758	-2%
Closed Sales	81	95	59	817	766	-6%
Price/SF	$206	$206	$209	$201	$210	4%

>$600k

	Sep '23	Oct '23	Nov '23	YTD '22	YTD '23	(+/-)
Listings Taken	46	33	24	304	385	27%
New Pendings	31	26	10	179	224	25%
Closed Sales	23	29	22	193	232	20%
Price/SF	$244	$261	$286	$251	$267	6%

Data source: NGLR MLS

DEC 2023
NW HOUSING REPORT

Condo

MONTHLY

52
NOV NEW LISTINGS
-5% from last month

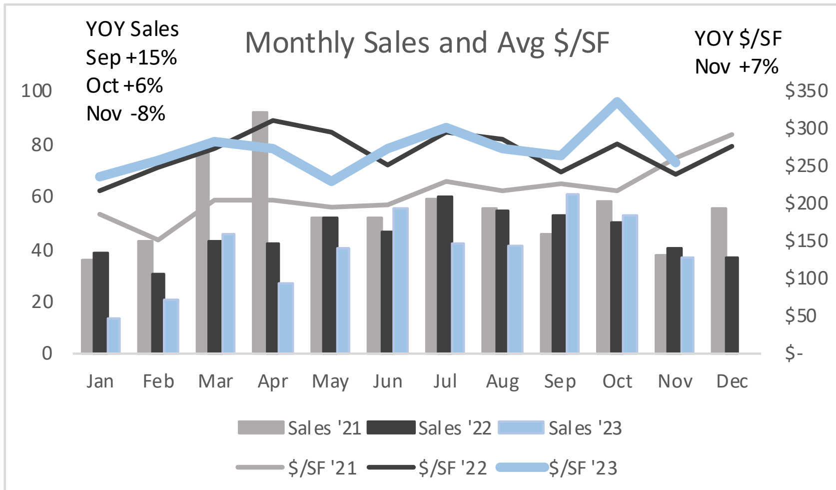
21
NEW PENDINGS
-48% from last month

37
CLOSED SALES
-30% from last month

$256
PRICE PER SQ FT
-24% from last month

$317K
AVG SALE PRICE
-25% from last month

Closed Sales



All Price Ranges

	Sep '23	Oct '23	Nov '23	YTD '22	YTD '23	YTD (+/-)
Listings Taken	93	55	52	631	693	10%
New Pendings	54	40	21	510	426	-16%
Closed Sales	61	53	37	512	438	-14%
Price/SF	$266	$336	$256	$269	$277	3%
Avg Price	$340,854	$422,228	$316,886	$345,390	$370,479	7%

<$250k

	Sep '23	Oct '23	Nov '23	YTD '22	YTD '23	YTD (+/-)
Listings Taken	20	20	11	198	189	-5%
New Pendings	18	15	10	178	147	-17%
Closed Sales	20	18	13	181	139	-23%
Price/SF	$161	$166	$155	$157	$171	9%

$250k-$500k

	Sep '23	Oct '23	Nov '23	YTD '22	YTD '23	YTD (+/-)
Listings Taken	44	30	32	308	344	12%
New Pendings	23	17	10	248	198	-20%
Closed Sales	33	24	20	245	217	-11%
Price/SF	$266	$302	$299	$281	$275	-2%

>$500k

	Sep '23	Oct '23	Nov '23	YTD '22	YTD '23	YTD (+/-)
Listings Taken	29	5	9	125	160	28%
New Pendings	13	8	1	84	81	-4%
Closed Sales	8	11	4	86	82	-5%
Price/SF	$517	$569	$313	$386	$376	-3%

Data source: NGLR MLS

DEC 2023
NW HOUSING REPORT

Grand Traverse County

MONTHLY

141
NOV NEW LISTINGS
-8% from last month

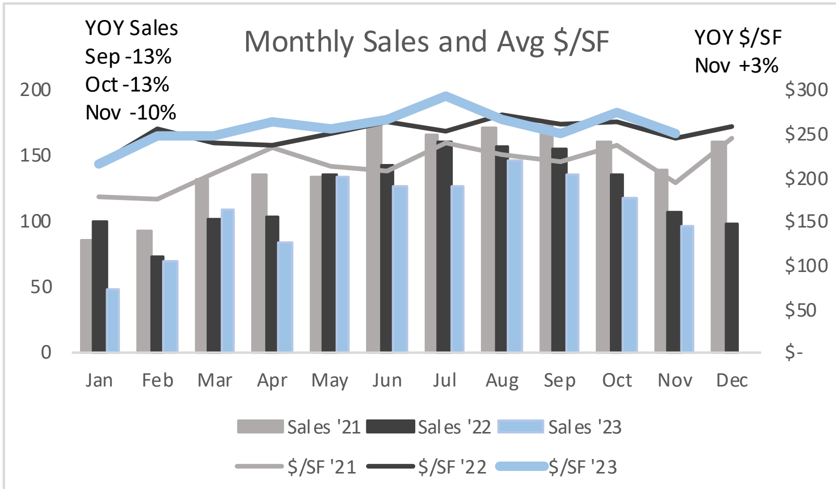
62
NEW PENDINGS
-45% from last month

96
CLOSED SALES
-19% from last month

$252
PRICE PER SQ FT
-8% from last month

$490K
AVG SALE PRICE
-10% from last month

Closed Sales



Closed Sales By Property Type

Property Type		Sep '23	Oct '23	Nov '23	YTD '23 vs. '21	YTD '23 vs. '22
All Combined	Sales	136	119	96	-24%	-13%
	Avg Price	$483,702	$546,745	$489,689	26%	8%
Waterfront	Sales	22	14	19	-26%	-10%
	Avg Price	$934,467	$1,415,643	$823,674	42%	18%
Non-Waterfront	Sales	80	78	57	-25%	-10%
	Avg Price	$402,301	$449,677	$430,578	21%	4%
Condo	Sales	34	27	20	-18%	-22%
	Avg Price	$383,562	$376,626	$340,870	23%	6%

Closed Sales by Price Range

Price Range		Sep '23	Oct '23	Nov '23	YTD '23 vs. '21	YTD '23 vs. '22
All Combined	Sales	136	119	96	-24%	-13%
	$/SF	$252	$275	$252	21%	3%
	Avg Price	$483,702	$546,745	$489,689	26%	8%
<$350k	Sales	54	45	37	-49%	-25%
	$/SF	$206	$221	$206	12%	-1%
$350k-$700k	Sales	64	51	44	6%	-5%
	$/SF	$241	$221	$225	14%	-1%
>$700k	Sales	18	23	15	25%	3%
	$/SF	$323	$395	$352	12%	3%

Data source: NGLR MLS

DEC 2023
NW HOUSING REPORT

Leelanau County

MONTHLY

22
NOV NEW LISTINGS
-59% from last month

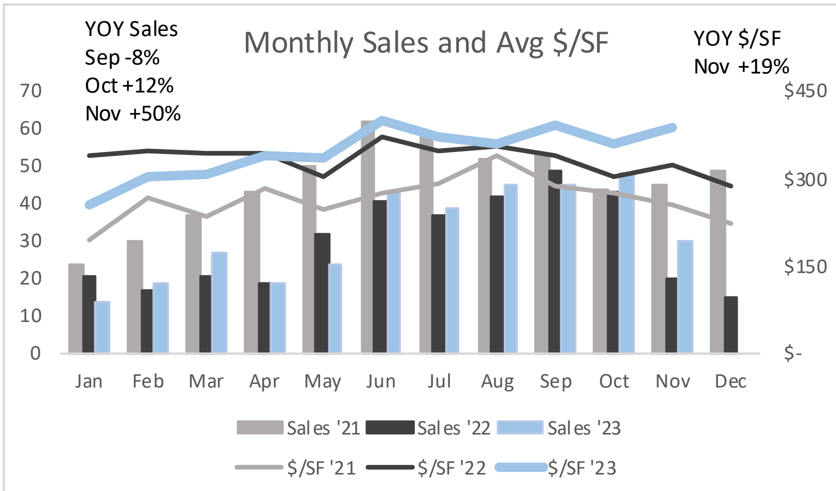
17
NEW PENDINGS
-55% from last month

30
CLOSED SALES
-38% from last month

$388
PRICE PER SQ FT
+8% from last month

$757K
AVG SALE PRICE
+9% from last month

Closed Sales



Closed Sales By Property Type

Property Type		Sep '23	Oct '23	Nov '23	YTD '23 vs. '21	YTD '23 vs. '22
All Combined	Sales	45	48	30	-29%	3%
	Avg Price	$798,785	$696,581	$757,213	29%	-2%
Waterfront	Sales	13	11	9	-23%	15%
	Avg Price	$1,764,447	$1,053,091	$1,117,000	20%	-16%
Non-Waterfront	Sales	19	27	17	-23%	-1%
	Avg Price	$444,132	$515,367	$652,147	19%	1%
Condo	Sales	13	10	4	-46%	0%
	Avg Price	$351,462	$793,700	$394,225	59%	24%

Closed Sales by Price Range

Price Range		Sep '23	Oct '23	Nov '23	YTD '23 vs. '21	YTD '23 vs. '22
All Combined	Sales	45	48	30	-29%	3%
	$/SF	$391	$360	$388	31%	6%
	Avg Price	$798,785	$696,581	$757,213	29%	-2%
<$500k	Sales	22	22	10	-48%	-7%
	$/SF	$206	$222	$265	29%	11%
$500k-$1m	Sales	15	21	14	-9%	23%
	$/SF	$340	$329	$359	13%	9%
>$1m	Sales	8	5	6	7%	-8%
	$/SF	$642	$782	$541	20%	10%

Real Estate One

DEC 2023
NW HOUSING REPORT

Antrim County

MONTHLY

33
NOV NEW LISTINGS
-13% from last month

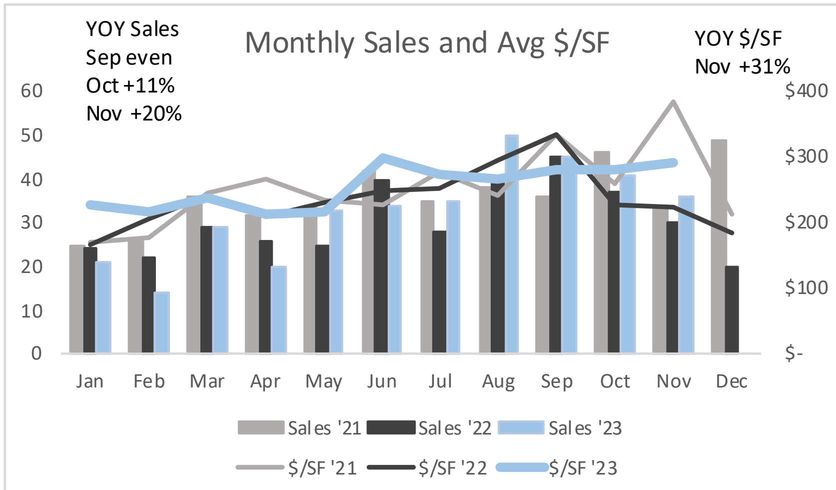
29
NEW PENDINGS
-22% from last month

36
CLOSED SALES
-12% from last month

$293
PRICE PER SQ FT
+4% last month

$513K
AVG SALE PRICE
+23% from last month

Closed Sales



Closed Sales By Property Type

Property Type		Sep '23	Oct '23	Nov '23	YTD '23 vs. '21	YTD '23 vs. '22
All Combined	Sales	45	41	36	-7%	4%
	Avg Price	$541,600	$417,531	$513,164	-6%	3%
Waterfront	Sales	14	12	9	-10%	3%
	Avg Price	$933,743	$774,417	$1,174,933	-15%	3%
Non-Waterfront	Sales	23	22	17	-1%	8%
	Avg Price	$403,417	$258,199	$311,588	16%	3%
Condo	Sales	8	7	10	-16%	-6%
	Avg Price	$252,625	$306,486	$260,250	12%	2%

Closed Sales by Price Range

Price Range		Sep '23	Oct '23	Nov '23	YTD '23 vs. '21	YTD '23 vs. '22
All Combined	Sales	45	41	36	-7%	4%
	$/SF	$282	$281	$293	1%	6%
	Avg Price	$541,600	$417,531	$513,164	-6%	3%
<$250k	Sales	18	19	15	-15%	8%
	$/SF	$146	$139	$126	9%	-5%
$250k-$500k	Sales	11	14	13	2%	-2%
	$/SF	$206	$214	$214	8%	7%
>$500k	Sales	16	8	8	-3%	6%
	$/SF	$376	$581	$511	-4%	9%

Data source: NGLR MLS

DEC 2023
NW HOUSING REPORT

Benzie County

MONTHLY

13
NOV NEW LISTINGS
-41% from last month

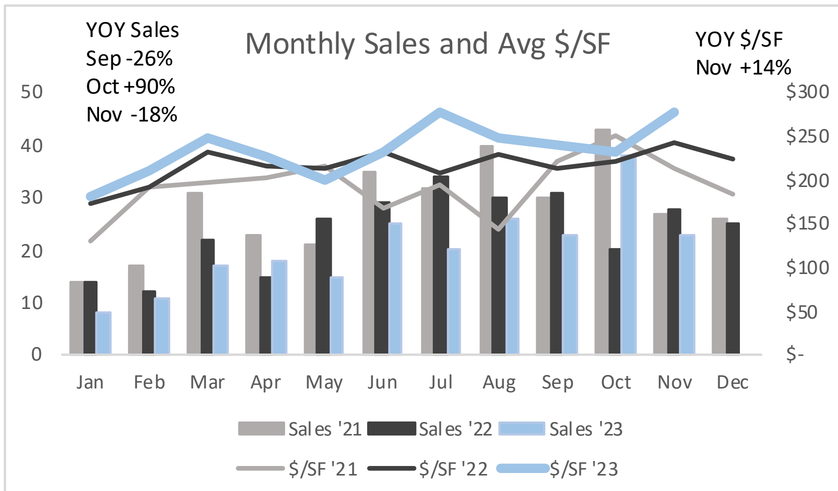
13
NEW PENDINGS
-55% from last month

23
CLOSED SALES
-39% from last month

$277
PRICE PER SQ FT
+20% from last month

$568K
AVG SALE PRICE
+31% from last month

Closed Sales



Closed Sales By Property Type

Property Type		Sep '23	Oct '23	Nov '23	YTD '23 vs. '21	YTD '23 vs. '22
All Combined	Sales	23	38	23	-28%	-14%
	Avg Price	$462,561	$431,835	$567,681	24%	14%
Waterfront	Sales	3	9	6	-15%	-12%
	Avg Price	$1,081,667	$590,481	$1,099,862	5%	14%
Non-Waterfront	Sales	18	24	16	-19%	-12%
	Avg Price	$375,494	$403,413	$388,094	29%	14%
Condo	Sales	2	5	1	-69%	-32%
	Avg Price	$317,500	$282,700	$248,000	6%	-2%

Closed Sales by Price Range

Price Range		Sep '23	Oct '23	Nov '23	YTD '23 vs. '21	YTD '23 vs. '22
All Combined	Sales	23	38	23	-28%	-14%
	$/SF	$242	$231	$277	22%	9%
	Avg Price	$462,561	$431,835	$567,681	24%	14%
<$250k	Sales	7	6	4	-54%	-24%
	$/SF	$123	$127	$194	20%	6%
$250k-$500k	Sales	8	21	12	-7%	-17%
	$/SF	$201	$202	$211	15%	4%
>$500k	Sales	8	11	7	-9%	14%
	$/SF	$337	$319	$349	9%	3%

Data source: NGLR MLS

DEC 2023
NW HOUSING REPORT

Kalkaska County

MONTHLY

30
NOV NEW LISTINGS
+20% from last month

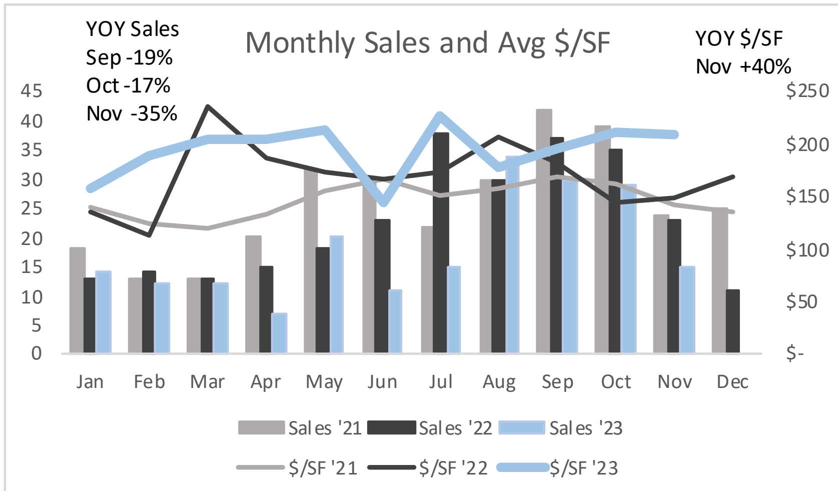
11
NEW PENDINGS
-58% from last month

28
CLOSED SALES
-7% from last month

$217
PRICE PER SQ FT
+11% from last month

$317K
AVG SALE PRICE
+4% from last month

Closed Sales



Closed Sales By Property Type

Property Type		Sep '23	Oct '23	Nov '23	YTD '23 vs. '21	YTD '23 vs. '22
All Combined	Sales	30	29	15	-30%	-23%
	Avg Price	$305,093	$311,610	$302,393	22%	16%
Waterfront	Sales	9	9	1	-47%	-33%
	Avg Price	$432,156	$324,367	$341,000	35%	15%
Non-Waterfront	Sales	21	20	14	-21%	-19%
	Avg Price	$250,638	$305,870	$299,636	22%	20%
Condo	Sales	0	0	0	-	-
	Avg Price	-	-	-	-	-

Closed Sales by Price Range

Price Range		Sep '23	Oct '23	Nov '23	YTD '23 vs. '21	YTD '23 vs. '22
All Combined	Sales	30	29	15	-30%	-23%
	$/SF	$196	$211	$210	28%	14%
	Avg Price	$305,093	$311,610	$302,393	22%	16%
<$200k	Sales	10	10	1	-55%	-50%
	$/SF	$135	$162	$203	12%	7%
$200k-$400k	Sales	14	15	12	-1%	4%
	$/SF	$158	$169	$225	16%	3%
>$400k	Sales	6	4	2	-15%	-3%
	$/SF	$299	$379	$172	33%	20%

Data source: NGLR MLS

DEC 2023
NW HOUSING REPORT

Wexford County

MONTHLY

19
NOV NEW LISTINGS
-58% from last month

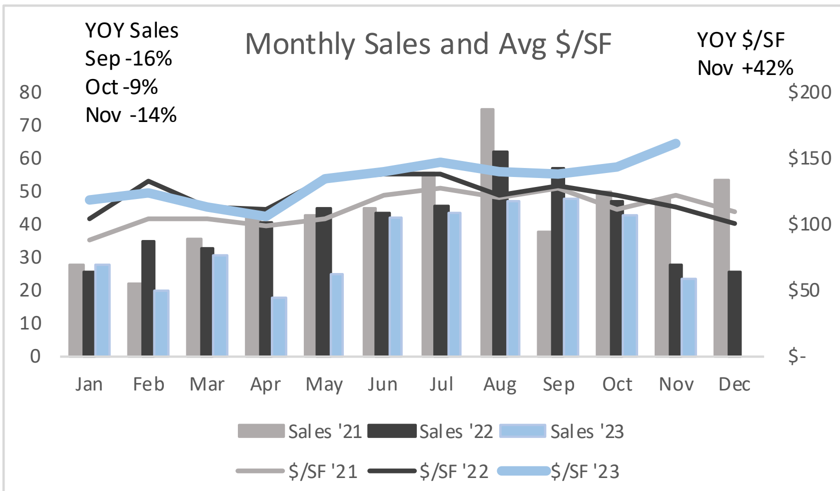
16
NEW PENDINGS
-52% from last month

24
CLOSED SALES
-44% from last month

$161
PRICE PER SQ FT
+12% from last month

$231K
AVG SALE PRICE
+7% from last month

Closed Sales



Closed Sales By Property Type

Property Type		Sep '23	Oct '23	Nov '23	YTD '23 vs. '21	YTD '23 vs. '22
All Combined	Sales	48	43	24	-23%	-20%
	Avg Price	$232,442	$216,482	$230,779	16%	8%
Waterfront	Sales	6	2	3	-35%	-22%
	Avg Price	$404,317	$410,500	$440,733	23%	3%
Non-Waterfront	Sales	38	37	19	-24%	-24%
	Avg Price	$215,929	$210,120	$196,658	16%	8%
Condo	Sales	4	4	2	3%	52%
	Avg Price	$131,500	$178,325	$240,000	12%	24%

Closed Sales by Price Range

Price Range		Sep '23	Oct '23	Nov '23	YTD '23 vs. '21	YTD '23 vs. '22
All Combined	Sales	48	43	24	-23%	-20%
	$/SF	$138	$144	$161	19%	9%
	Avg Price	$232,442	$216,482	$230,779	16%	8%
<$200k	Sales	21	22	10	-36%	-34%
	$/SF	$102	$124	$104	14%	6%
$200k-$400k	Sales	22	19	12	-10%	4%
	$/SF	$142	$154	$179	15%	4%
>$400k	Sales	5	2	2	33%	-10%
	$/SF	$198	$165	$302	3%	10%

Data source: NGLR MLS